

Defined terms: "Administration" § 4-101

"Community development project" § 4-201

"Family of limited income" § 4-201

"Political subdivision" § 1-101

#### 4-240. CERTIFICATE OF MORTGAGE LENDER.

##### (A) CERTIFICATE REQUIRED.

A MORTGAGE LENDER SHALL MAKE A CERTIFICATE UNDER THIS SECTION FOR EVERY RESIDENTIAL MORTGAGE LOAN THAT THE LENDER MAKES UNDER A PURCHASE COMMITMENT BY THE ADMINISTRATION WITH:

(1) THE PROCEEDS OF PURCHASE OF A MORTGAGE LOAN BY THE ADMINISTRATION; OR

(2) THE PROCEEDS OF A LOAN FROM THE ADMINISTRATION.

##### (B) CONTENTS OF CERTIFICATE.

THE CERTIFICATE SHALL STATE THAT IN THE MORTGAGE LENDER'S OPINION, BASED ON INFORMATION GIVEN BY THE MORTGAGOR AND ON THE LENDER'S KNOWLEDGE OF THE PREVAILING TERMS AND STANDARDS OF MORTGAGE LENDING IN THE AREA, THE MORTGAGOR COULD NOT GET A MORTGAGE LOAN ON THE PROPERTY IN THE UNASSISTED PRIVATE LENDING MARKET.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 2-208(g).

Defined terms: "Administration" § 4-101

"Residential mortgage loan" § 4-201

#### 4-241. ASSIGNMENT AND ASSUMPTION OF RESIDENTIAL MORTGAGE LOANS.

EXCEPT AS REQUIRED TO QUALIFY FOR INSURANCE OR GUARANTY BY THE FEDERAL GOVERNMENT, A RESIDENTIAL MORTGAGE LOAN MAY NOT BE ASSIGNED TO OR ASSUMED BY A PERSON NOT QUALIFIED UNDER THE APPROPRIATE ADMINISTRATION PROGRAM IF THE RESIDENTIAL MORTGAGE LOAN IS:

(1) A NEW LOAN THAT THE ADMINISTRATION PURCHASES OR IN WHICH THE ADMINISTRATION PURCHASES AN INTEREST;

(2) A LOAN MADE WITH THE PROCEEDS OF PURCHASE BY THE ADMINISTRATION OF A RESIDENTIAL MORTGAGE; OR

(3) A LOAN MADE WITH THE PROCEEDS OF A LOAN FROM THE ADMINISTRATION TO A MORTGAGE LENDER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 2-208(h).